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**ABSTRACT**

Disclosed is a chipping resistance-imparting aqueous dispersion composition comprising a nonvolatile component (film-forming component) dispersed in water, said nonvolatile component containing an olefin thermoplastic elastomer or a 5 styrene/conjugated diene block copolymer or its hydrogenation product. A coating film obtained by the use of the aqueous dispersion composition as an aqueous primer or an additive to a water paint is excellent in chipping resistance as well 10 as in other properties such as film appearance, adhesion properties, heat resistance, moisture resistance and gasoline resistance.